

RESOLUTION NO. 88-135

BEFORE THE CITY COUNCIL OF THE CITY OF
LODI, CALIFORNIA

A RESOLUTION DETERMINING CONVENIENCE AND NECESSITY,
ADOPTING ENGINEER'S REPORT, CONFIRMING REASSESSMENTS,
AND ORDERING THE REDEMPTION AND REFUNDING OF PRIOR BONDS

TURNER ROAD AND CLUFF AVENUE ASSESSMENT DISTRICT NO. 1
(REASSESSMENT AND REFUNDING OF 1988)

RESOLVED, by the City Council of the City of Lodi, California, that

WHEREAS, on September 28, 1988, said Council adopted its Resolution No. 88- 135, a Resolution of Intention to Levy Reassessments and to Issue Refunding Bonds upon the Security thereof, pursuant to the Refunding Act of 1984 for 1915 Act Improvement Bonds as contained in Division 11.5 of the Streets and Highways Code (commencing with § 9500) (the "Act"), and to retire the outstanding bonds, designated "Improvement Bonds, Turner Road and Cluff Avenue Assessment District No. 1, City of Lodi, California, Bond Series 1981-1," dated December 23, 1981, and thereby directed the Engineer of Work to make and file with the City Clerk of said City a report in writing in accordance with and pursuant to the Act;

WHEREAS, this Council thereupon duly considered said report, and each and every part thereof, and found that it contained all the matters and things called for by the aforesaid provisions of said Act;

NOW, THEREFORE, said Council does hereby find, determine and order that:

1. Each estimated annual installment of principal and interest on the reassessment, as set forth in the proposed auditor's record for the reassessment, is less than the corresponding annual installment of principal and interest on the portion of the original assessment being superseded and supplanted, as set forth in the auditor's record for the unpaid original assessments, by the same percentage for all subdivisions of land within the district.
2. The number of years to maturity of all refunding bonds is not more than the number of years to the last maturity of the bonds being refunded.
3. The principal amount of the reassessment on each subdivision of land within the district is less than the unpaid principal amount of the portion of the original being superseded and supplanted by the same percentage for each subdivision of land within the district.
4. That the public interest, convenience and necessity require the reassessment and refunding in the manner proposed, and Division 4 of the Streets and Highways Code of the State of California shall not apply.
5. That the district benefited by said reassessment and refunding and to be reassessed to pay the costs and expenses thereof, and the exterior boundaries thereof, is the district described in said Resolution of Intention.
6. That the Engineer's estimate of the itemized and total costs and expenses of said reassessment and refunding, and of the incidental expenses in connection therewith, contained in said report, be, and it is hereby finally adopted and approved as the Engineer's total and detailed estimate of the costs and expenses of said reassessment and refunding.

7. That the reassessment diagram showing the assessment district referred to and described in said Resolution of Intention, and also the boundaries and dimensions of the respective subdivisions of land within said district as the same existed at the time of the passage of said Resolution, each of which subdivisions have been given a separate number upon said reassessment diagram, as contained in said report, be, and it is hereby finally approved and confirmed as the diagram of the properties to be reassessed to pay the costs and expenses of said acquisitions and improvements.

8. That the reassessment of the total amount of costs and expenses of the proposed reassessment and refunding, upon the several subdivisions of land in said assessment district in proportion to the estimated benefits to be received by said subdivisions, respectively, from said reassessment and refunding, and of the expenses incidental thereto, as contained in said report, be, and the same is hereby finally approved and confirmed as the reassessment to pay the costs and expenses of said reassessment and refunding.

9. That the Engineer's Report, be, and the same is hereby finally approved and confirmed as a whole.

10. That the Clerk of said City shall forthwith deliver to the Superintendent of Streets of said City the said reassessment together with the reassessment diagram thereto attached and made a part thereof, as confirmed by this Council, with her certificate of such confirmation thereto attached and of the date thereof; and that said Superintendent of Streets shall record said reassessment diagram and reassessment in his office in a suitable book to be kept for that purpose, and shall append thereto his certificate of the date of such recording, and such recordation shall be and constitute the reassessment roll herein.

11. After the recording of the reassessment and diagram in the office of the Superintendent of Streets, the City Clerk of said City shall execute and record a notice of reassessment in the office of the County Recorder in substantially the form provided in Section 3114 of the Streets and Highways Code.

12. The City Clerk of said City shall file in the office of the County Recorder a copy of the reassessment diagram. The County Recorder shall endorse on the copy of the reassessment diagram filed with her the time and date of filing and shall fasten the same securely in the Book of Maps of Assessment and Community Facilities Districts in which she is obligated to keep boundary maps of assessment districts and shall index such reassessment diagram by the name of the district conducting the proceedings and by reference to page of the book of maps of assessment and community facilities districts in which the boundary map of said assessment district was filed in said book.

13. Upon completion of such recording and filing, the reassessment shall become a lien upon the various parcels of land assessed, and assessments originally levied, and all penalties and interest accrued thereon, shall be deemed superseded and supplanted by the reassessments, and the lien of the reassessments shall be given superiority and priority as of the date that the original assessments became a lien upon the property reassessed.

14. That upon the issuance of the refunding bonds herein, the Director of Finance shall cause Notice of Advanced Maturity of the prior bonds issued on the security of the unpaid original assessment, and provide for the redemption on January 2, 1989 of all outstanding prior bonds issued.

DATED: September 28, 1988.

I, ALICE M. REIMCHE, City Clerk of the City of Lodi, do hereby certify that Resolution No. 88-135 was passed and adopted at a regular meeting of the City Council of the City of Lodi, held September 28, 1988, by the following vote:

AYES: Councilmembers - Hinchman, Reid, Snider and Pinkerton (Mayor)

NOES: Councilmembers - None

ABSENT: Councilmembers - Olson

ABSTENTIONS: Councilmembers - None



ALICE M. REIMCHE, City Clerk